

to the county commissioners of the county or the appeal tax court, or city clerk of the municipal corporation where said corporation is situate, an account of the number of shares of stock in such corporation held by persons not residents of this State as of the first day of January preceding, and the same shall be valued at its actual cash value, to and in the name of such stockholders, respectively, as of said first day of January preceding; but the tax assessed on such stock shall be levied and collected from said corporation, and may be charged to the account of such non-resident stockholders in the said corporation, and shall be a lien on the stocks therein held by such stockholders, respectively, until paid, and in no case shall the stock of any corporation, in the aggregate, be valued at less than the full value of the real estate and chattels, real or personal, held by or belonging to such corporation in the several counties and city of Baltimore, whether the shares of said stock are quoted on the market or not; in case of failure or refusal to comply with this requirement the said bank or other incorporated institution shall be liable to the penalty hereinbefore prescribed; and the president and cashier or treasurer of any such bank or other incorporated institution failing to comply in every respect with the provisions of this section shall be liable to indictment therefor, and on conviction shall be fined not less than five hundred dollars nor more than five thousand dollars, in the discretion of the court, and shall stand committed until such fine is paid.

Taxes on corporate stock may be recovered in an action at law against corporation; such taxes are a debt of the corporation without regard to whether dividends are paid to the shareholder, and although corporation has become insolvent and gone into hands of receivers. *Union Trust Co. v. Belvedere Co.*, 105 Md. 522; *Hull v. Southern Development Co.*, 89 Md. 9; *Carstairs v. Cochran*, 95 Md. 503 (affirmed in 193 U. S. 10); *Casualty Company's Case*, 82 Md. 564; *American Coal Co. v. Allegany County*, 59 Md. 190.

The property of a corporation cannot, however, be levied on and sold for taxes. *Hull v. Southern Development Co.*, 89 Md. 9.

Construing together this section and secs. 154, 155 and 166, only *issued* stock of corporation may be taxed. *Consumers' Ice Co. v. State*, 82 Md. 136.

A corporation's failure to pay taxes, held to be a default under a mortgage given by corporation, which entitled trustee to sell under mortgage. *Union Trust Co. v. Belvedere Co.*, 105 Md. 521.

Under sec. 97 of Code of 1860, if corporation failed to furnish required list of stockholders, mandamus lay. Said section was not repealed by act of 1864, ch. 391, which re-enacted same with amendments. *Firemen's Insurance Co. v. Baltimore*, 23 Md. 309. And see *Emory v. State*, 41 Md. 55.

Sec. 97 of the Code of 1860 held to be in conflict with a local law for Allegany county, the latter, however, having been repealed by general assessment act of 1866, ch. 157. *Alexander v. Baltimore*, 53 Md. 106.

For cases involving portion of sec. 95 of Code of 1860, which, in connection with secs. 96 and 97 of said Code, authorized an agreement relative to stock on which county and municipal taxes were to be paid, see *Donovan v. Firemen's Insurance Co.*, 30 Md. 159; *Firemen's Insurance Co. v. Baltimore*, 23 Md. 310.

This section referred to in construing sec. 154—see notes thereto. *Baltimore v. Baltimore, etc. R. R. Co.*, 57 Md. 35.

This section referred to in construing sec. 198 and act of 1916, ch. 508, applicable to Carroll County—see notes to sec. 198. *Hess v. Westminster Savings Bank*, 134 Md. 128.

This section referred to in construing secs. 30 and 157—see notes thereto. *Union Trust Co. v. State*, 116 Md. 374.

This section referred to—see notes to sec. 2. *Hyattsville v. C. & P. Tel. Co.*, 131 Md. 597.